COTTON EXCHANGE POLITICS

ONLY CANDIDATE FOR PRESIDENT MODERATE REFORMER.

Balley, Reformer, Against Weld, Conservathe for Vice-President, and a Similar Division as to Seven of the Candidates on Each Side for Board of Managers.

The opposition party in the New York Cotton Exchange has nominated its ticket and the regular nominating committee has filled the vacancies caused by the resignation of their candidate for president, R. Siedenburg, and three of their candidates for As the two tickets stand now candidates for president, treasurer, trustee of the gratuity fund, inspectors of election and eight out of the fifteen managers are identical. The differences lie in the nominees for the vice-presidency and for the board

James H. Parker, the candidate for president on both tickets, is said to represent the moderate reformers, those who while do not believe in wholesale changes do not believe in wholesale changes in favor of a thorough investigation e conditions and some concessions terms of the contract. For vice-tent the administration party has lated E. M. Weld, and the opposition

pominated George W. Bailey.

Managers on both tickets are as follows:
Leopold S. Bache, A. B. Gwathmey, John
A. Bartcern, Thomas E. Hicks, Ceorge F.
Jones, William Mohr, E. P. Walker and Jones. William Mohr, E. P. Walker and William S. Ray. Appearing only on the administration ticket are George Brennecke, Edward K. Cone, Samuel T. Hubbard, Charles I. Long, Luitpold Mandelbaum, William Mitchell and Reinhard Siedenburg. On the opposition ticket only are John E. G. Higgens, Walter E. Miller, Charles Stillman, F. H. Wiggin, E. A. Tuttle, N. L. Carpenter and W. H. Judson.
In the annual report of the Cotton Ex-

in the annual report of the Cotton Exchange, submitted yesterday, President Walter C. Hubbard makes the following The legislation in many of the Southern

States against dealing in cotton for future delivery has lessened the volume of business upon the exchange in some degree, but will be found in time that the value of our nethods in facilitating the operations of complex modern trade cannot wisely be ignored, and antique systems reverted to, without serious consequences. A revulsion or feeling in the probibiting States will result when the difficulties and inconveniences of the older and primitive ways become ap-

OHIO TRACTION MERGER

Will, It Is Said, Control the 1,200 Miles of Schoepf-McGowan Trank.

Ohio Electric Railway Company has been incorporated in Ohio with a nominal capital of \$100,000. All the incorporators re employed in the office of W. Kesley Schoepf and it is said that the company has been organized for the purpose of taking over the traction companies controlled by the Schoepf-McGowan syndicate. comprising about 1,200 miles of track in Indiana and Ohio, to be capitalized eventually at from \$50,000,000 to \$75,000,000. In the syndicate is said to be interested the United Gas Improvement Company of Philaielphia. Included in the merger are re-corted to be the Lima and Toledo Traction ported to be the Lima and Toledo Traction Company, which is constructing a line from Lima to Toledo, of which eighteen miles is completed, and leases the Lima Electric Railway and Light Company, operating twelve miles, and the Fort Wayne, Van Wert and Lima Traction Company, operating sixty miles; the Indiana, Columbus and Eastern Traction Company, which is building a line from Bellefontaine to Lima, thirty-two miles, and operates a large building a line from Belletontaine to Linia, thirty-two miles, and operates a large number of lines aggregating almost 400 miles, connecting Zanesville, Columbus, Springfield, Dayton, Muncie and Richmond; the Cincinnati Northern Traction Company, operating almost ninety miles between incinnati and Dayton; and other lines in central and northern Ohio.

IRON AND STEEL.

Quieler Conditions in Pig Iron Markets

Domestic pig iron markets are reflecting wieter conditions in foundry metal, which, except for spot wants, is about as quiet as Basic and bessemer pig are strong and active. and the demands for old material for steel producers and iron founders are running high. General business among makers of faished iron and steel products reflects bbing business in a few lines and record decreases in a few lines are balanced by gains. or all grades of iron is strong. Furnaces are in as independent a position as was eve maintained. The markets closed at these quotations for furnace deliveries: Southern undry, No. 2, fourth quarter to spot, \$20@ \$24: castern Pennsylvania, No. 2X, fourth quarter to spot, \$23.50@\$25.50; Eastern basic, \$22.50@\$24.50; Valley basic, \$21.50@\$23.50; Valley bessemer, \$23@\$24; Middlesbrough, No.5; at dock, \$22.50@\$23.

Coke is in abundant supply from Northern and Southern ovens, and prices are favorable to buyers, so much so that a number of long term contracts were closed last week by the larger consumers. Connellsville 72 hour foundry is at \$3.50@\$3.75; 48 hour furnace,

the steel trades better deliveries from mills are reported. In a number of lines the gains against backwardation afford evilence that in a number of steel products little her business of importance has been booked within three months. Shapes, plates and tructural material are in good demand. usiness on rail mill books for next year's books for forward shipments that were red in the spring of 1906. The larger car works are making exceptionally good eliveries. The aggregate output for this business in these lines is unimportant. Loco-motive trade is not up to the expectations that makers looked for in this month

FINANCIAL NOTES.

The city of Philadelphia is advertising for proposals for a loan of \$6,000,000 of bonds to deld not more than 4 per cent. The bids will be opened Monday, June 24. One-half he issue—that is, \$3,000,000—will be payable duly 1, and the rest in instalments of \$500,000 as hon thirty days notice.

The Tennessee and Carolina Southern Railway, which is owned by the Southern Railway, which is owned by the Southern Railway Company, has made a bond issue of the Standard Trust Company of New York of secure an issue of \$2,000,000 4 per cent.

Business Troubles.

sasc W Shroder, dealer in lewelry at 61 ssau street, has filed a petition in bankinter with liabilities \$19.063 and nominal \$30.140, consisting of an outstanding ount of \$150 and a claim for \$30,000 for provision business: Swift & Co., Edward rrig. Schwarzschild & Sutzberger, J. Sham-g & Son, W. W. Brauer, J. A. Hathaway, ob Gould, N. Lehman & Bro., Mayers Vastau street and carried very little stock seau street and carried very little stock, catered to personal trade for special. He has been in the jeweiry trade four years and was previously conditivith a firm in the provision line, ceition in bankruptey has been filed thatrick A. Gaynor, wholesale grocer Gensevoort street, by these creditors: redones Jewell Milling Company, \$1,000; and A Co., Jersey City, \$496; and Kirkton, Econ, Brooklyn, \$90.

O A Son, Brooklyn, \$60.

William Allen, referee in bankruptcy, who had charge of the case of Frederick E. sebrock & Co. (corporation), commission alers 45 butter and eggs at 325 Greenwich eet and in Chicago, signed an order yester-vicecting F. P. Bellamy, the trustee, to and assign all the assets of the corporato to a new corporation, F. E. Rosebrock Co. which was recently incorporated to was recently incorporated to

GOSSIP OF WALL STREET.

Until the bank statement appeared the marbut the unexpectedly good showing made by the associated banks was availed for a renewed outpouring of stocks that carried the whole list considerably below the high points of the recent rally. No reason was assigned for the renewal of the selling move-ment beyond the general one that liquidation was still in progress and that the bears were doing their utmost to make the effect on the market as great as possible. That there was real liquidation could hardly, be denied even by those who on the preceding day were inclined to argue that it had been completed. What had occurred on Thursday and Friday was merely a temporary suspension of liquidation to allow the market to right itself and afford an opportunity for a rally against the shorts. How much liquidation yet remains to be accomplished is a matter very difficult of determination, and the guesses on the subject are about as wide as guesses usually are where there is nothing tangible to afford a basis of estimate.

If the short interest was as great as it had been made to appear by the demand for stocks in the loan crowd on Friday the shorts displayed a wonderful tenacity in retaining their position under circumstances that seemed to threaten them with extermination. But of course it is practically certain that the short interest was of no such proportion as the borrowing demand for stocks was made to indicate. There was as much manipulation of the loaning rates for stocks as there had ever been of prices, and all for the purpose of intimidating the short interest and forcing it into a covering movement. Many houses having stocks that they could lend have made no effort to lend them because they have all the money they need for the very small amount of business they are doing at present and because they do not wish to help the bears. The number of houses offering stocks in the loan crowd is small, while the borrowing demand is heavy, largely, it is supposed, because some sellers of long stock are borrowing in order to avoid making deliveries of certificates in their own names, which would of course make it clear that they had liquidated.

Assuming that there is a large short interest in the market, its position is already easier than it was on Friday, the renewal of liquidation having increased the supply of stocks from which the shorts may obtain their requirements for the covering of contracts

United States Steel was the centre of interest in the market. It was one of the first stocks to display weakness and it continued notably weak to the end. For this characteristic there was no explanation-all the talk of a bond issue having become totally discredited-and all that the most intelligent observers on the floor could say as a result of their observations was that liquidation was in progress or that there was a bear party at work in the hope of forcing out stock. That a bear party such as is now at work in Wall Street should make a vigorous attack on Steel is not unnatural in view of the fact that this stock is generally regarded as the king pin of the market. It is playing for a big stake, and while the chances are against winning the prize is so big that daring speculators are willing to take a heavy risk in trying to secure it. Holders of Steel held through a period at "the end of last winter when the prospects of their company were not so bright as they are to-day, and it will be strange if they let go now when busi-· s is coming in fo the company at a better rate than any one anticipated a couple of months ago. The speculator may be forced to let go, but the investor should not be

Erie was affected by the announcement hat a number of machinists' employed by the company had gone on strike, the traders arguing that if the road was left, without nachinists for any considerable length of time the efficiency of its motive power would soon deteriorate. * The argument in one sense was logical, as deterioration of motive power would increase the relative cost of doing business, besides reducing the road's ca-pacity for the handling of traffic. but where it was entirely illogical was in assuming that the strike would continue long enough to ause any real deterioration of the kind The old precept "Never sell stocks on a strike" seemed to be forgotten, although it is a good one.

On the subject of the renewed outbreak Street is full of theories on the subject, any one of which might be correct, the favorite being that speculators beined over a couple of months ago have lately been compelled to assume their own burdens and, unable to bear the load, have thrown some of their stocks upon the market. This is reasonable enough, and there is nothing unreasonable in the supposition that other speculators who passed scatheless through the break of March 14 have become discouraged over the lack of support to the market at this time and have begun to enload their holdings, fearing a worse break than we have yet seen. The names of some very prominent men have been mentioned as among the sellers of stocks. but we are always suspicious of such reports for there are so many ways by which the arge interests can conceal their operations want him to see. If they are willing to convey the impression now that they are selling stocks it is entirely possible that their purpose is to encourage the further growth of a short interest that to our thinking has already assumed unwieldy proportions. Nofhing is more notable on the floor of the exchange than the number of brokers that are borrowing good lines of stocks, except it be the extent to which some firms not rated as very important have been borrowing beyond the general estimate of the amount of business they could handle with reasonable safety. We venture to predict that if an organized effort was made by strong interests to advance prices the covering of shorts would suffice to lift the market well above its present level. Whether any attempt will te made at present is the question, and the answer must depend upon the amount of stock yet to be liquidated.

Curiosity is keen in some quarters as to the identity of the seller of a large block of St. Paul alleged to have changed hands recently at private sale. The amount of stock figuring in the transaction is said to be 20,000 shares made up of 20,000 shares of the preferred and 10,000 shares of the common. There are circumstances which point to well known speculative interests about to retire from business as the possible sellers. That these interests are about to retire from the active sphere of Wall Street affairs might naturally

business as the possible sellers. That these interests are about to retire from the active sphere of Wall Street affairs might naturally be made the basis of a guess of this kind, but there is the much stronger circumstance in the fact that one of them at one time admitted having bought the exact amount of St. Paul that is now reported to have been soid in a single block. He bought it, too, at a price that made it impossible for him ever to have disposed of it at a profit. The admission of the purchase was boastfully made in 1902 when the stock was selling at 105 or 5 better, a level which has only been surpassed to the extent of 3 or 4 points and with very little market at the high flaures.

When the speculator who is supposed to have made the sale of St. Paul privately acquired his interest the Street was rampantly bullish on the stock. Mr. Morgan had testified some time before that he regarded the property as much more valuable than Burlington and it was inferred that he would have as freely paid 200 for Burlington in the interest of Great Northern and Northern Pacific. All sorts of prices were talked of when toward the end of a period of activity the admission of purchase of 30,000 shares was voluntarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was then acquiring quite a reputation as a plunger. They boundarily made by a man who was the acquire and the se

the purchase of that 30,000 share block helped time would, of course, represent a heavy view as to the intrinsic merit of the stock or some kind of necessity on the part of the former owner.

COPPER, TIN AND LEAD.

Copper Producers Predict a Lively June

International Buying Movement. In all that relates to high conductivity copper the international markets are strong as to conditions and unchanged as to prices. The actual amount of business that passed last week at home and abroad between producers and important buyers was inconopinion that June will see lively buying in large tonnages by European and domestic buyers. The larger producers of electrolytic and lake give inquirers no hope for a reduc-tion in prices. Several small producers seem to be shaping plans to make a small reduc-tion in price and thereby close out the ton-nages that have accumulated since the lull. No sales of electrolytic were made below 25c. nor of lake under 25%c. in bona fide business closed last week. In all other base metals business is good. Pig tin, pig lead, spelter and antimony are strong and active.

Prices of other metals.—Pig tin, 440.: antimony, 21c.; spelter, 6.50c.; pig lead, 6.05c.; aluminum, 45@47c.; nickel, 47@65c.

1	CALLED TO A PROPERTY OF
	RAILROAD EARNINGS.
	Alabama Great Southern: 1906. Changes.
	2d week May 372,403 \$65,896 Inc. \$6,50 From July 1 3,544,705 3,270,691 Inc. 274,01
	Chicago Great Western: 3d week May \$165.755 \$160,131 Inc. \$5.62 From July 1 8,378,260 7,828,486 Inc. 544,78
	Cincinnati, New Orleans and Texas Pacific: 2d week May \$172,803 \$153,375 Inc. \$18,92 From July 1 7,387,934 7,249,615 Inc. 138,31
	Denver and Rio Grande: 3d week May \$404,400 \$376,900 Inc. \$27,50 From July 1 18,2C2,200 16,958,800 Inc. 1,303,40
	lowa Central: 3d week May . \$60.813 \$49.993 lnc. \$10.82 From July I., 2,824.506 2,634,662 lnc. 189,64
	Minneapolis and St. Louis: 3d week May \$67,564 \$64,289 lnc. \$3,822 From July 1 3,882,829 3,294,756 lnc. 87,573
	Missouri, Kansas and Texas: 3d week May \$507.184 \$350.010 lnc. \$157.17. From July 1 23,182,172 18,668,011 lnc. 4,814,16
	Missouri Pacific: 3d week May \$869,000 \$781,000 Inc. \$88,000 From July 1 41,587,263 37,757,805 Inc. 3,829,450
	Central Branch: 3d week May \$30,000 \$29,000 Inc. \$1,000 From July 1 1,471,295 1,692,565 Dec. 221,267
	COPPER BANGE. The Copper Bange Company reports for March: 1907. 1908. Changes.
	Gross earh 589,114 \$56,650 Inc. \$12,460 Oper. exp 51,249 38,422 Inc. 12,827

DIVIDEND DECLARATIONS.

\$207,501 \$201,372 Inc.

\$17,865

\$18,228 Dec.

\$363

TALL TALLY. AND TOTAL	The Court of the Court of			
Company and Term.	Stock.	Amt.	Payable	
Columbus Gas and Fuel, quarterly	pfd	114	July	
Boston and Lowell, semi-		4	July	
Chattanoog : Railways, quar- terly	pfd	194	June	
Delaware and Hudson, quarterly	-	214	June 1	
City and Suburban Homes, semi annual	pfd	21/2 11/2	June July	
A Manager and the second second	-		1.01	

SUB-TREASURY STATEMENT.

Imports of General Merchandise and Bry

Goods.

Imports of general merchandise and dry goods as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago: This Week. Last Week. 1906. \$5,525,354 \$5,189,786 \$2,544,524 14,487,951 13,853,464 11,119,047

\$77,556,682 279,592,520 Dry goods.... Jeneral merchandise..... . \$357,149,202 \$311,776,102

Miscellaneous.

Miscellaneous.

William Cruikshank's Sons have leased to Stein, Hirsch & Co. a six story and basement loft building for ten years, at an aggregate rental of \$36,000, to be erected at 358 Washington street by Henry B. May. The lessees, who are the largest starch manufacturers and exporters of tapioca in this country, will occupy the entire building. This, will complete the rebuilding of the block front on Washington street, between Franklin and North Moore streets. The north end of the block is occupied by the building of the Mirror Candy Company and on the Franklin street corner the new building of the Fruit Auction Company is in process of construction.

M. A. L. Hess have leased for Jacob Rothschild to Louis Henri Junod 8,500 square feet in the Stryvesant Building at Nos. 98 and 100 Fifth avenue, for a term of eleven years, at a rental aggregating \$90,000; for Otto Strack to the Dodge Publishing Company 19,000 square feet in, the building at Nos. 214 to 220 East Twenty-third street, for a term of ten years; for Col. Alfred Wagstaff to Michael W. Spelecy the entire building at Nos. 23 for a term of the pears; also for the Empire City Marble Works to M. H. Franz the entire building at Nos. 248 to 256 Eleventh avenue, for a term of ten years; also for the Empire City Marble Works to M. H. Franz the entire building at Nos. 248 to 256 Eleventh avenue, for a term of their building at Nos. 12 and 14 West Twenty-lirst street; for Samuel P. Tull 5,000 square feet in Nos. 248 to 256 Eleventh avenue, for the Security Mortgage Company 8,500 square feet in Nos. 18 to 155 West Twenty-Fourth street; for Jame E. Duffy 1,000 square feet in Nos. 112 and 14 West Twenty-second street; for the Security Mortgage Company 8,500 square feet in Nos. 112 and 114 West Twenty-second street; for Gorge H. Pigueron 7,500 square feet in Nos. 112 and 114 West Twenty-second street; for Gorge H. Pigueron 7,500 square feet in Nos. 30 East Twentieth street; for Hass Bros. 3,000 square feet in Nos. 3 West Eighteenth street; for Larke Construction building at No. 10 West Seventeenth street, all for terms ranging from two to seven years. The Clarke Construction Company has bought from the Lotus Realty Company, through V. F. Pelletreau & Co., a large plot on the south side of Woodruff avenue, between Coean and Flatbush avenues, Brooklyn, upon which it will erect four story high grade apartment, bouses.

Ocean and Flatbush avenue. Brookiya, upon which it will erect four story high grade apartment houses.

The McVickar, Gaillard Realty Company has leased for J. H. Scheier to Otto Boelsen the building at No. 347 West Fifty-fourth street, for a term of years.

I. J. Greenberger was the broker in the sale of No. 336 East 124th street for John and May Rhein to Louis Frankenstein.

Plans have been filed with Building Superintendent Murphy for a new six story office building to be built for Thomas R. A. Hall at No. 628 Fifth avenue, a Columbia University leasehold. It is to be 22 feet front and 121 feet deep. The building is to cost \$30,000, according to the estimate of the architect. Alexander McMillan Welch.

Plans have also been filed for a six story apartment house to be built at the southwest corner of Broadway and 135th street for Frank A. Clark. It will front 149.11 feet on Broadway and 100 feet in the street. It is to cost \$225,000. Henry Anderson is the architect.

Plans have been filed for remodelling the residence at No. 56 East Seventy-seventh

THE MULTIPHONE Pays 1% Each Month on the Par

EIGHT MONTHLY DIVIDENDS HAVE ALREADY BEEN PAID FROM EARNINGS

"Well, I am amazed! I thought you had a dinky box, with a painted front and ground out cheap music in a cheap way. Here I find a beautiful instrument, exquisitely fashioned of antique bronze or of mahogany, and one that gives the most tuneful, delightful musical reproductions I ever heard."

It was one of the best informed men in the music-for-the-public business that said it. He knew how small a peg of fact such big promises are usually hung on. He knew how cheap talk is and how the practice of advertisers is to claim everything. He assumed that the MULTIPHONE is of the same kidney with the fakey devices that are puffed into a sickly life and then die.

He knows better now. 'Every one who sees the MULTIPHONE and listens to its exquisite music knows better. No grand piano is more richly ornate and the soulful perfection with which music is reproduced by it is a revelation to those with cultivated tastes.

This is the instrument that is the basis of all our talk. It is perfected to the last detail. It does its work as well as we ever expect to see such work done. The public likes it.

The test of any investment is the dividends it pays—the profits it bringsand the permanency it presents. If you believed what we say and have said of the MULTIPHONE you wouldn't rest until you owned some of the stock. The trouble is, you do not believe. You think we overdraw the picture and puff up the promises.

But do we? If we were talking of a mining proposition or a drill hole in the oil country or acres in the wilderness there would be no way of proving. It would be a gamble at the best. But we are asking you to look at no such thing.

The MULTIPHONE is a definite, tangible fact. There are no clouds to push away from that proposition. The sun of truth and certainty brightens. every phase of it. It either does or doesn't no half way ground. You can prove, ABSOLUTELY PROVE, what it is and what it will do.

You can go to the great factory building, 92 and 94 Vandam st., New. York city, and see the 84 employees busy as busy can be putting Multiphones together. You can go to the office of the company, 141 Broadway, and see how orders for instruments are coming in.

THE AVERAGE NET INTAKE OF THE INSTRUMENTS NOW IN OPERA-TION IS \$48 A MONTH, OR FOUR TIMES THE AMOUNT NECESSARY TO PAY ONE PER CENT. A MONTH ON THE PAR VALUE OF ALL STOCK ISSUED.

Share Price Is Now \$5—Par \$10. After Next Saturday, June 1, Price Will Be \$6.

\$5.99 Will Not Buy a Share After Midnight of Saturday, June 1.

In July it will be \$7.50 a share and before next fall it will be \$10 a share. Remember this is a New York Company, Capital \$1,000,000; under laws rigid in the interest of stockholders.

Steck pur chased before midnight. Saturday, June 1 receive dividend

Multiphone Operating Company

Washington Life Building, 141 Broadway, New York City PROSPECTUS FREE ON APPLICATION. SEND POSTAL FOR PARTICULARS. Telephone, 4109-Cortlandt.

midnight, Saturday, June 1, dividend

chased before

Open from 10 A. M. to 4 P. M. next Thursday, DECORATION DAY, for the convenience of those unable to come other days.

Specialists

The Rio Plata is without exception the richest silver mine in Mexico. Mine is fully developed and mill in operation. Full information upon request.

A. B. Cordner &

Railroad and Municipal Bonds, Mining Investment Stocks 65 Pine Street, New York Highest bank references. Telephone 716 John.

Costinued from Eighth Page

Sixty-five trains are operated daily over

the two lines.

Beyond Ridgewood the railroad ascends a region of wooded hills and green fields. In all directions extend broad farm landrising gradually to the distant peaks of the Ramapo Mountains. Brooks and streams, fed by clear, cold springs, wind through the hills, forming deep, shady pools and

occasional rapids.

Along the banks of Hohokus Creek, the most picturesque of these water courses, straggie the town of Undercliff and its associate village. Hehokus. The former is undergoing a very marked development A great number of houses are associate village. Hehokus. The former is undergoing a very marked development. A great number of houses are being erected there on the level ground bordering the creek and on the slope of the steep ridge skirted by the railroad. From the high crest to the north of the village a wide view may be obtained of the Saddle River Valley with its encircling hills.

hills.

Undercliff is still only a small settlement, but its present rate of progress gives promise of considerable size and importance in the near future.

Between Undercliff and Suffern are a

Between Underchi and Sunern are a number of scattered country villages, including Allendale, Ramsey and Mahwah. They are surrounded by farms, the fertilesoil yielding abundant crops. Fruit and poultry are the staples of the region. The Mountain Brook Farm, where the late Theodore Havemeyer began his well known the staples of the region.

Theodore Havemeyer began his well known experiments in scientific farming and stock raising, is a few miles distant.

Just across the State line separating Rockland and Bergen counties lies the town of Suffern, the northern limit of the commuting district on the Erie. Suffern is at the junction of the Ramado and Mahwah rivers, at the base of the Ramapo Mountains, a series of lockribbed hills that rise abruptly from the low undulating ground of northern New Jersey. It is situated in a beautiful mountainous region, which has been preserved almost untouched in its original state. The peaks to the north of the town, which attain an altitude of over 1,000 feet, which attain an altitude of over 1,000 reet, command a view over miles of level country to the southward and the tumbled rocky crests of the Ramaro Mountains to the north and west. Through a narrow pass winds the Ramaro River. To the east and south, in the foothills of the range, are the magnificent country estates of Thomas the magnificent country estates of Thomas F. Ryan, F. C. Dininny, George Cockran and other New York millionaires. The town of Suffern and the country sur-

rounding it are not inhabited entirely by the wealthy, however. Small eight or ten room houses with modern conveniences and rural surroundings may be obtained and rural surroundings may be obtained for a moderate rental, while land is to be had at reasonable prices. Local building had at reasonable prices. Local building and loan associations render it an easy matter for persons of moderate income to build homes of their own.

One of the most attractive portions of the town for residence is the section bordering on Lake Antring a broad quiet stretch of

on Lake Antrim, a broad, quiet stretch of the Mahwah River, ideal for bathing, fishing the Mahwah River, ideal for bathing, fishing and boating. A feature that impresses the visitor is the trim, well ordered appearance of the place. The streets are graded and curbed and the sidewalks paved, forming a sharp contrast to the ringget mountain region about the town. Almost from the railroad station and the main street the hills rise steeply to their forest clad heights.

The town has a hospital with ambulance service, a fire department, police protections. service, a fire department, police protec-tion, a national bank, well stocked stores and shops, gas and electric light and a public water supply, and clubs, schools and

lic water supply, and clubs, schools and churches are numerous.

Suffern is an old town, dating back to 1773. The region about the Ramapo Pass abounds in historic associations and the town itself contains many relics of the early days. The Erie Railroad, when first constructed, turned off to the eastward at Suffern, after following the Ramapo Valley through the mountains, and had its terminus at the long dock extending out into the Hudson at Piermont. From that point passengers continued the trip to New York on the boat. Later on, however, the present line to Jersey City was constructed and Suffern, through its situation at the junction of the two systems, derived great benefit from the change.

suburban News. Frederick Zittel has sold for Henry S.

Vallantyne his country home at Scarsdale, . for \$40,000. Edgar & Curtis have leased the Bouton cottage, at Ridgefield, Conn., to Robert B. Armstrong, whose country place they cently sold; also the Ressequie house at the same place to Cass Gilbert. This house is the oldest in Ridgefield and was known during the Revolutionary times as the Keeler

The Bankers' Land and Mortgage Cor-poration has sold at Limburst Heights to Victor Johnson a plot 40x100 on the east side of Arlington avenue, 180 feet north of Wood-side avenue; to Peter Pearson a plot 40x100

Victor Johnson a plot 40x100 on the east side of Arlington avenue; 180 feet north of Woodside avenue; to Peter Pearson a plot 40x100 on the east side of Hillcrest avenue, 520 feet south of Kensington terrace; to Frederick Woesher a plot 40x100 on the west side of Hillcrest avenue, 120 feet north of Albemarie terrace, and to Andrew Stanton a plot 40x100 on the west side of Colonial Parkway, 700 feet south of Albemarie terrace.

The Participating Realty Company has taken title to twenty-nine acres at Hollis, L. I. The property lies north of Hollis avenue. Former Lieut. Goy. Woodruff is having plans drawn for a residence to be erected at Garden City Estates, and other directors of the company interested in the development of this company will soon follow his example. Another free all parlor car excursion will be run to Garden City under the auspices of the Garden tity Estates Development Company at 2:30 P. M. to-day.

Inwood Park, Far Rockaway, is fast neaging completion and will be thrown open to the public on Decoration Day. Though the work of improving has been going on for only three months, the resort has graded streets and excellent paved sidewalks. Sewers, gas and water mains are now being laid and are expected to be finished by July 1. The value of land in this vicinity is said to be rapidly reaching that of land in Far Rockaway, of which Inwood is a continuation. There are about 900 lots in Inwood Park. Prices range from \$500 for inside lots, 20x100, fo \$4,000 for villa plots, 100x100, on the Floral Roulevard. The New York Central will soon begin moving its yards and terminal equipments from Croton-on-Hudson to Harmon, where the electric terminal is located. This will give Harmon upward of 150 trains a day, as every train will have to stop there in order to change from steam to electricity. About sixty comprise the local or suburban schedule, all of which will start from Harmon. The repair shops, inspection shops and storage shops are all bocated there and work on this improvement is now more than half co

ready been fined for new buildings, such as stores, residences, bungalows, hotels, schools, churches, &c.

A well known girls' boarding school at present located in New York city will shortly be moved to Harmon. Four lots have been purchased for this purpose, from which a beautiful view of the Hudson River and the surrounding country is obtained. Plans are also being prepared for a hotel which will have accommodations for upward of 300 guests. It is proposed to locate this hotel in one of the highest spots near the Croton reservoir, and it is expected to become popular with New Yorkers who desire a place where fishing, bathing and other summer sports may be enjoyed with easy access of New York.

New York.

The Rickert Finlay Realty Company has sold two plots on either side of Astoria place, between Yan Alst avenue and the new East River Park, to the Century Development Company, which will erect at once sixteen twelve room houses of brick and stone. This is the beginning of what promises to be an important building movement in Queens borough.

borough.
Granville Park, at Keansburg, is being developed on a high class plan by the Keansburg Shore Improvement Company of 141 Broadway. Terms for bungalows are within the reach of the average business man and the location is claimed to be the choicest of any sites yet offered for this style of summer business.

the location is claimed to be the choicest of any sites yell offered for this style of summer homes.

John F. Gowell, as broker, has sold to Mark C. Meagher eighty acres east of Garden City, near the Meadow Brook Hunt Club and on the line of the proposed automobile parkway. It is understood the price was \$80,000. Mr. Gowell has also sold to Mr. Meagher two farms at Westbury, one known as the Besold farm, on the Jericho turnike, containing forty-five acres, and the other known as the Seaman farm, on Union avenue, containing twenty acres and adjoining the Besold farm. The price was \$1,500 an acre. Mr. Meagher has also purchased through Mr. Gowell's office thirty acres at East Williston, on Main street and the Roslyn road, for \$45,000.

A unique summer colony is being formed by Ezra A. Tuttle of 150 Broadway. Mr. Tuttle invites twenty families to buy plots, too feet wide and 300 to 400 feet deep, on a place he owns on Long Island, with a high shore front on Moriches Bay. He has lived with his family on the property every summer, for the last fifteen years. The purchaser must agree to erect within one years a cottage costing not less than \$5,000 and must have children or grandchildren, the more the bester, Mr. Tuttle will give to the colony,

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in land for a park and in money for a casino, all that he receives for the plots.

The B. N. Dawley Real Estate Company reports sales of lots at Richmond Hill South to the following buyers: Timothy Heviken, Catherine F. Crookston, Melaine P. Preiffer, R. C. Leonard, Joseph Keller, Henry Sparnicht, M. P. Chichester, Fred Brown, J. Souire, M. H. Reed, Joseph S. Strang, Elizabeth Servin, E. A. Johnson, J. W. and Louise Eufinger, Anng M. Lalley, Thomas McMann, M. M. Egan and William J. Reitmeyer.

MONEY AND EXCHANGE.

Money on call to-day was nominal at 2 per cent. During the week call money was very easy, ruling between 1½ and 2½ per cent, with the average price paid about 2½ per cent. The time money market was quiet and without changes. The demand was very light, some inquiry, however, developing for loans for long periods. Rates were maintained at 3½ to 4 per cent. For sixty days, 4½ to 4½ per cent. for ninety days and four months, 4½ to 5 per cent. for over the end of the year. Commercial paper was quoted at 5½ to 6 per cent. for prime single names and bills receivable; other names 6½ per cent.

Domestic exchange on New York: Boston—Par. Chicago—15c. premium. Charleston—Buying, 30c. discount: selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 30c. discount: banks, par. net. 'St. Paul—30c. premium. Minneapolis 55c. premium to par. Ciucinnati—Par. St. Louis—50c. premium. San Francisco—16c. premium. Monory in London, 36,3½ per cent. Rate of discount in the open market for short and three months bills, 3½ 63½ per cent. Consols for money closed at 84 9-16, and for account at 844. Paris advices quote closing prices for 3 per cent. rentes at 94 francs 70 centimes. Private rate of discount, 3½ per cent. Exchange on London, 25 francs 12½ centimes. Berlin advices quote exchange on London, 20 marks 46 pfgs. Private rate of discount, 4½ per cent. The Bank of Germany in its weekly statement shows the following changes: Gold and silver coin and bullion increased 49,380,000 marks, notes in circulation decreased 3,480,000 marks, notes in circulation decreased 1,000,000 marks, notes in circulation decreased 1,000,000 marks, notes in circulation decreased 3,480,000 marks, notes in circulation decreased 1,000,000 marks, treasury notes held increased 1,000,000 marks, notes in circulation decreased 3,480,000 marks, notes in circulation decreased 3,480,000 marks, notes in circulation decreased 1,000,000 marks, notes in circulation decreased 1,000,000 marks, notes in circulation decreased 1,000,000 marks, notes in circulation decre

The imports of species for the week were \$26,288, of which \$18,518 was gold, making total specie imports since lanuary 1, \$6,180,773. Exports of specie were: \$18/ex, \$75,136; gold, \$4,250, a total of \$756,386, against \$597,012 the previous week. The exports of specie since January have been: Gold, \$1,80,696, silver, \$16,205,656, a total of \$18,076,651.

MONEY MAP OF COBALT

Gives at a glance the location and production of all the big mines in the Great Canadian Sliver Camp.

COBALT 911 15 dags Is compiled from Government statistics and other official data, which makes it the most complete and comprehensive map of COBALT in existence.

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FINANCIAL CRITIC

The Financial Critic is the accepted authority of the high class mining investments in Novada, Green, water and the West. It will keep you posted on ALL THAT IS GOOB, it will tell you what yearned present holdings are worth. It answers all questions pertaining to mines fearlessly and frushfuthy Special correspondents in all districts. You can't a afford to be without it. Write to day and receive it for 3 MONTHS WITHOUT COST.

E. M. KRAMER, Publisher.

Greene Cananea Copper Co.

Notice is hereby given that the time for the exchange of the stock of the Greene Consolidated and Copper Company and Cananea Central Copper Company for the stock of the Greeno Cananea Copper Copper Company will expire on June 1st. 1601. and that for the purpose of arranging for the ex-change of the outstanding temporary stock cer-tificates for permanent engraved certificates and for listing the stock upon the Boston Stock Exchange the Stock Transfer Books of this Company will be closed from June 3d, 1997, to June 18th, 1807.

both inclusive. F. R. KENNEDY, Secretary, 780 Dated Duluth, Minn., May 20th, 1907.

DIVIDENDS AND INTEREST.

MULTIPHONE OPERATING COMPANY. from net earnings the ninth regular monthly dividend of 1 per cent, on the par, at the rate of 12 per cent, per annum on par, payable Saturday, June 1, 1907, to all stockholders of record April 30, 1907, 3 23 Park row, New York city, ISAAC THORMAN, Treasurer.

Mason City and Fort Dodge Railroad Company.

The coupons of the First Mortgage bonds of this company, due June 1, 1007, will be paid on and after that date on presentation at the office of Blair & Co.

BUSINESS OPPORTUNITIES.

We shall be pleased to give any information T. HERBERT HEWITT, Ltd.,

Reference:
A. G. SPALDING & BEOS, New York City.
Bankers-The London & Westminster Bank, London

PAUL C. WEED, Secretary, W. 19

24, Bartlett's Buildings, London, E. C.